

**THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

**In re:** )      **Chapter 11**  
          )  
**W.R. GRACE & CO., et al.,** )      **Case No. 01-01139 (JKF)**  
          )  
          )  
**Debtors.**     )      **(Jointly Administered)**  
          )      **Objection Date: September 7, 2007 at 4:00 p.m.**  
          )      **Hearing Date: September 24, 2007 at 2:00 p.m.**

**FIFTH QUARTERLY INTERIM FEE APPLICATION OF  
PIPER JAFFRAY & CO., AS FINANCIAL ADVISOR TO  
DAVID T. AUSTERN, FUTURE CLAIMANTS' REPRESENTATIVE,  
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR  
THE PERIOD OF JANUARY 1, 2007 THROUGH MARCH 31, 2007**

**SUMMARY SHEET**

Name of Applicant:	Piper Jaffray & Co.
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative
Date of Retention:	February 13, 2006
Period for which compensation and reimbursement is sought:	January 1, 2007 – March 31, 2007
Amount of Compensation sought as actual, reasonable and necessary:	\$300,000.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$1,738.32

This is a          monthly                  x interim                        final application

**COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)**

January 1, 2007 – March 31, 2007

<b><u>Project Category</u></b>	<b><u>Total Hours</u></b>	<b><u>Total Fees<sup>1</sup></u></b>
Business Operations Related	206.7	NA
Financial Analysis / Financial Review	210.0	NA
Case Administration	23.0	NA
Fee Applications	6.5	NA
Hearing Attendance / Meeting	20.0	NA
<b>TOTAL</b>	<b>466.2</b>	<b>NA</b>

**EXPENSE SUMMARY (Exhibit B, Expense Detail)**

January 1, 2007 – March 31, 2007

<b><u>Expense Category</u></b>	<b><u>Total</u></b>
Research	\$452.79
Transportation (taxi, car rental, toll charges)	365.20
Telephone	476.83
Airfare	443.50
<b>TOTAL</b>	<b>\$1,738.32</b>

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<sup>1</sup> Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.